A STUDY OF RETENTION STRATEGIES OF SELECTED IT COMPANIES

SYNOPSIS

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1.1 INTRODUCTION

Development and contribution of Indian IT industry to the world is tremendous. Cosmopolitan cities like Delhi, Mumbai, Bengaluru, Chennai, and Hyderabad are the preferred places for all huge industries like Wipro, Infosys, TCS, and others. As the companies offers good working atmosphere, infrastructure, pay package, good telecom facilities there is a change in the outlook of the companies towards India. The growth of Indian IT industry from past few years is remarkable.

There is a great demand for Indian software engineers all over the world. Software employees are taken care by the employers and the management. To motivate them and to retain them in the organization they are properly rewarded. There will be hike in the salary; shares will be allotted to them, good perquisites will be given, fringe benefits will be more, so that the employees will get job satisfaction and will be retained in the organization. Apart from this, the employers are facing high attrition rate in their companies. Retaining the efficient employees for a longer time has become a big challenge for the IT industries.

In the 21st century, Globalization has made incredible variations in the employee's demands and expectations from their jobs. Hence, the employees are switching their positions from one corporate to another. This leads the organization to balance the cost of replacing the new employees who left the job. Thus, the cost involved in retaining the existing employees is very expensive in the competitive business scenario. Most of the earlier studies suggested that it is essential to retain an employee by healthier employee engagement practices. Corporate Council Leadership Report (2004) highlighted that 87% of the employees who are engaged in the job were less likely to move from the organization. Besides, a worker who is highly dedicated and committed in the job accomplish 20% better than other employees. Therefore, organizations need to adapt and improve their people processes to retain highly skilled and talented employees in the new market place for existence in the brand-new paradigm.

Retention of the employee is not a matter of report or record maintained by the organization. It is about the understanding of employees concerns and helping at the right moment. Most of the organization forced to decrease the attrition rates, which leads to a focus on employee retention. It is “a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project” (Hadi and Ahmed, 2018). Employee retention is valuable for an organization as well as the employee. According to the latest industry reports, the world-wide information technology spending has pegged about $4.5-5 trillion to reach out the globally.

The following figure spelt-out the strategies adopted to promote IT sector.

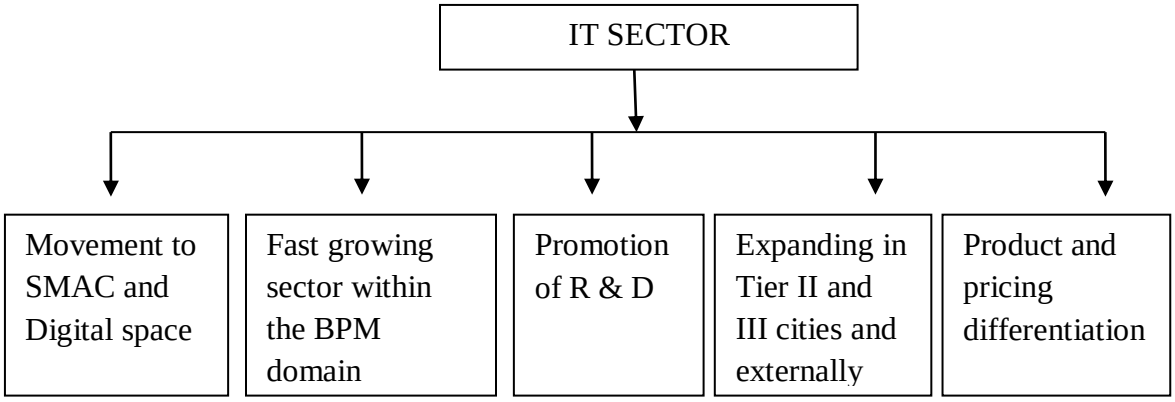
IT SECTOR
Movement to SMAC and Digital space
Fast growing sector within the BPM domain
Promotion of R & D
Expanding in Tier II and III cities and externally
Product and pricing differentiation

FIGURE 1.1 EMERGING AND NOTABLE TRENDS IN IT SECTOR

1.2 IT INDUSTRY AND GDP

India Brand Equity Foundation on IT &ITES – 2018 states that India’s IT industry contributed around 7.7 percent to the country’s GDP, fueling the growth of starts up with the presence of more than 5200 for 2020 has strong growth opportunities and estimated that the size of the industry will grow to US$350 billion by 2025, leading sourcing destination with a share of around 38 percent in the overall Business Process Management sourcing market having the largest pool of ready to hire talent technical graduates in the world, ranking about 3rd in India’s total FDI share and accounts for approximately 37 percent of total Private Equity and Venture Investments in the country. IT sector is accounting for the largest share in total Indian Services Export which is 45 percent.

India is now one of the biggest IT capitals of the modern world and all the major players in the world are present in Indian economy. NAASCOM also envisaged the Indian IT/ITES industry to achieve a revenue target of USD 225 billion's by 2020.(www.equitymaster.com/research-it/sector-info/software/sortware-sector-Analy sis -report.asp)

The software and service sector of India has been a major source of employment generation apart from adding to the GDP and export earnings. The total IT software and services employment is estimated to touch 3.688 million in 2015-16. The details of employment by the sector for both, the export and domestic market segment over the last five years are given below:

TABLE 1.1 SHOWING THE DETAILS OF EMPLOYMENT IN IT-ITES INDUSTRY (IN MILLIONS)

Description	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22 (E)**
Employment (In Millions)	3.97	4.1	4.36	4.47	5.1
Net Addition	105000	200000	205000	138000	445000

This sector is the biggest employment generator and has spawned the mushrooming of several ancillary industries such as transportation, real estate and catering, Security, Housekeeping etc. Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.1 million in FY 2021-2022 (E) with an addition of 4,45,000 people (consisting of ~ 36 percent women employees). Indirect job creation is estimated to be over 12.0 million.

TABLE 1.2 (US$ BILLIONS) SOFTWARE EXPORTS AND ALSO ESTIMATES FOR THE INDIAN IT INDUSTRY FROM 2005 – 2025

S No	Accounting Year	Software (IT Services)
1	2005-06	17.06
2	2006-07	23.43
3	2007-08	32.89
4	2008-09	36.03
5	2009-10	36.23
6	2010-11	41.10
7	2011-12	48.63
8	2012-13	56.33
9	2013-14	63.24
10	2014-15	74.80
11	2015-16	86.35
12	2016-17	97.91
13	2017-18	109.47
14	2018-19	121.02
15	2019-20	132.58
16	2020-21	144.44
17*	2021-22	155.69
18*	2022-23	167.25
19*	2023-24	178.81
20*	2024-25	190.36

Source: www.google.com*Indicates estimates

Table 1.2 incorporates the details of exports from Indian software sector from 2005-06 to 2014-15 and also estimates upto 2024-25in terms of US$. It is further observed that the exports during 2005-06 was $ 17.06 US million dollars and by 2014-15 i e within a span of one decade they rosed to 74.80 dollars significantly. The fact that they were grouped to the extent of US $ 74.80. The estimated details show that during 2014-15 the estimated exports were US $ 86.35 and the same by the end of 2024-25, the

estimation are $ 190.36. From the preceding analysis, it can be understood that over the decades, the income from exports to the Indian economy has been increasing tremendously. (Minu Zachariah., 2012)

1.3 MEANING AND DEFINITION OF EMPLOYEE RETENTION

Employee retention refers to the capability of an institute to maintain its workforce. The Talent management programs are gaining importance these days. This has given more scope to employee retention. Retention of employees is not just keeping the employees in the job but it is all about satisfying labourers and making them to get job satisfaction.

Employee retention means the rules, regulations, policies, strategies and practices followed by the companies to retain the valuable and efficient employees. Earlier companies were following "revolving door policy" to fill the vacant positions. But nowadays they spend lot of money to train and retain the employees. Employees are the asset of the company. If the company wants to be successful it should gain the trust and loyalty of the employees. The employees should be rewarded properly so that they will be retained in the company for a longer duration.

According to Samuel and Chipunza (2009), the main idea of retention is to find different ways and means to avoid the talented employees from leaving the company as this may have negative impact on efficiency and effectiveness.

According to Chaminade (cited in Chibowa et al. 2010) "Retention is a intended shift by a company to form an surroundings which engages workers for a extended period"

1.4 MEANING AND DEFINITION OF STRATEGY

The term strategy means a large scale future oriented plans of management for interacting with the competitive environment to achieve the company objectives.

An employee retention strategy should include a plan for redressing employee grievances and the different ways and means to address the issues of employees. This may include employee's problem relating to remuneration, work related like their role, work assigned, or any other problem.

According to Miller & Dess "Strategy is a set of policy or decisions made in an attempt to facilitate companies to attain their goals".

According to Porter (1996) Strategy means executing various actions to those performed by rival competitors or doing the same activities differently.

2. LITERATURE REVIEW

Anis et al., (2011) investigated the relationship between employee retention, job satisfaction, perceived supervisory support and compensation by considering the organizational commitment as a mediating variable in the pharmaceutical industry in Pakistan. The results indicated that a positive and significant relationship exists between compensation, supervisory support, and organizational commitment. The results further conclude that organizational commitment has a strong and positive relationship with employee job satisfaction and employee retention.

Belbin et al., (2012) examined the perceptions of workforce retention strategies on turnover intention. The significant findings of the study provided the monetary advantage to a greater extent and a lesser extent to professional development opportunity. Furthermore, the study found a positive relationship between retention factors and decreased turnover intention.

Coetzee and Schreuder (2013) argued that organizations must have hygiene factors and motivation factors to keep their employees satisfied. So, the employees will not leave the organization. Motivation factors are lead to high retention, but the absenceof hygiene factors may result in increased turnover.

Eriksson, Qin and Wang (2014) indicated that an increase in the adoption of human resource management practices up to an optimum level could influence the employee turnover intentions.

Iqbal and Hashmi (2015) in their study found that perceived organizational support has a significant relationship with employee retention, with a mediator between perceived organizational support and employee retention. Psychological empowerment has a significant relationship with faculty retention and also play a role as mediator between perceived organizational support and employee retention.

Anitha (2016) indicated that most of the employees remain in the organization due to the benefits they get in being on the job based on their continuance commitment and due to the obligation values, they have in giving something back to the organization (normative commitment). It also specified that affective commitment need not reflected on employee retained in the organization.

Li and Tsoh (2017) described strategies for recruiting and retaining Chinese elders about hypertension management based on the longitudinal study. The result indicated that Personal referrals are the most significant approach for recruiting Chinese elders in the study. Also, various incentives and reminder calls help retain participants.

Atouba (2018) results indicated from multiple regression and mediation analyses showed that employee work participation is adversely associated with workers' turnover intentions. Additionally, the results showed that organizational identification, and both internal communication adequacy and organizational identification, mediated the relationship between employee work participation and turnover intention.

Kumar & Varikunta et al., (2019), Study showed the tools of non-monetary strategies should be designed according to requirements such as job enrichment, career program, training, flexibility of working times, quarterly competition, advanced potential program, fun at work, official discussions of round tables between employees, and respective managers.

Dzuima & Ingaldy et al., (2020) found that cheerful and satisfied employee execute reinforced his responsibility, become more responsible, state of mind part of the endeavor.

Zhang, et al., (2020), Study evaluated the causal factor of "job satisfaction reasonable and impartial income foe particular work done by employee, Impressive promotion mechanism, Employee fair old-age security like pension schemes, reasonable workload, and furnishing employee psychological coping execution for work stress reliance which straightaway affect employee retention".

Khdour (2021) revealed that "employee behavior is considerably impressed by the activity of the management as it avail in support the internal connection and in rising up the employee retention and trade name &image. The assemblage of the cross-sectional study advises that companies should aggressively commit to the development of their human resource managers to upgrade the organization sector as a brand".

Manoj S and Renee Namrata (2021) conducted a study to find out the organizational effectiveness and theoretical framework with respect to employee retention strategies in the IT industry. Findings of a research work on employee retention strategies in IT industry with specific reference to the city of Bengaluru. The result shows significant differences between demographic variables, organizational variables and its effectiveness of employees in the IT industry.

Sugandha Sinha (2022) determine what all strategies used by employers to retain

their potential employees for a long term in an organization using a survey of Employers and Employees of selected companies. The study is done to establish specific objectives: To understand Relations between Employers and Employees, participatory management, pay & reward satisfaction, and training & development are independent elements in the research model. Recognition Incentives Participation, ingenuity and originality, regular performance, communication, organizational commitment, working environment, rules and regulations, encouragement, relationship, satisfaction, periodical performance, communication, organizational support, working environment, staff retention is critical to productivity, and adopting recognition will greatly enhance employee retention.

Jagadeesh Kumar et al. (2022) focused on employer branding on the employee retention among 230 respondents from selected IT Companies (TCS, Wipro, IBM and Accenture) in Bangalore. Everybody is seeking for good jobs. This study used a convenience sampling method to collect primary data through Google Forms. It is found that there is relationship between Employer Branding and Employee Retention selected IT Companies and also evident that retention strategies of selected IT companies are significantly influence on the employer branding.

Mahabub Basha et al. (2022) focus to understand the factors which impact employee retention in software companies. For the study purpose sample of 7 software companies selected in Bangalore and structure questionnaire was prepared based various aspects of the software industry. An effort is made to discover the effectiveness of the retention of the employees in IT industry and how practical they are to retain employees for long duration. The results of this research study have shown that there is significance relationship between age, gender, years of experience with compensation & benefits.

3. RESEARCH METHODOLOGY

3.1 STATEMENT OF THE PROBLEM

Employees are considered as the asset of the company in software industry. Hence it becomes necessary to take care of this valuable asset. Employees can be retained

in the organization only if they are satisfied and get what they want from the organization ethically.

The main problem faced by the Indian software company is the labour turn over and its retention. As there is a huge requirement for trained software professional both in India and in foreign countries, the employees will leave the organization, if they get a good opportunity. Organizations cannot afford to frequent replacement expenses as it increases their cost. The only alternative is to retain the efficient employees. For that purpose, they should craft some efficient retention strategies.

Retaining the employees is the most difficult problem in current day scenario. If employees leave the organization, they lose an efficient, loyal and dedicated employee and at the same time, it is a loss to the company. The company has to spend a lot of money on hiring new people; they have to bear the production loss, market loss and consumer loss. It also affects the reputation of the company. When an employee leaves the organization, the management will replace the employees by recruitment process. Hiring the employee is not a big issue, retaining the efficient employees is a challenge.

In order to know the statement of the problem of why employees leave the organization and to identify some retention strategies to retain the efficient employees in IT industries, the study is undertaken.

In this study the researcher concentrates on the issues like the retention strategies followed by different IT companies, whether all the companies are following the same type of retention strategies, what are the main factors which influence retention, and the perception on retention strategies from management point of view and employee's point of view.

3.2 RESEARCH QUESTIONS

The research questions are as follows:

1. What are the existing retention strategies followed by IT companies?

2. What is the perception of management and IT employees regarding the retention strategies adopted in their company?
3. To what extent the demographic factors like age, gender, experience, education will influence on the perception of retention strategies?
4. What are the factors influencing to retain employees in IT industry?
5. What are the latest retention strategies followed in IT companies?

3.3 OBJECTIVES OF THE STUDY

The objectives of the study are

1. To study and analyse the current employee retention strategies of IT Companies.
2. To assess the perception of management and IT employees on retention strategies.
3. To identify the influence of demographic profile of the respondents on the perception of employee retention strategy.
4. To find the factors responsible for retention of IT employees.

3.4 HYPOTHESIS OF THE STUDY

In the present study the following alternative hypotheses have been formulated:

1. There will be differential perception on employee retention strategies.
2. Management and employees differ significantly in their perception on employee retention strategies.
3. Respondents working in different job levels differ significantly in their perception on employee retention strategies.
4. Respondents with different Demographical factors differ significantly in their perception on employee retention strategies.
5. There will be mutual and linear relationship between different strategies perceived by employees and management.

3.5 DATA COLLECTION

The Primary Data and Secondary Data Collection Methods will be used to gather the information needed to achieve the goal. Using questionnaires, primary data will be collected from sample size respondents in IT Companies NCR region. Secondary data

will be collected from a range of published papers, research initiatives, bulletins, and government publications, among other sources.

3.6 DATA ANALYSIS

Research will have gathered both primary and secondary data for analysis and interpretation. In this study for statistical analysis will be used SPSS and Microsoft excel.

3.7 SCOPE OF THE STUDY

The current study limits itself to concentrate and describe on the repeated career quits in IT companies and the strategies used to retain the efficient employees. It will not cover the aspects relating to financial, managerial and marketing issues

3.8 SIGNIFICANCE OF THE STUDY

Retention strategies play an important role in motivating the employees to stick to the organization. Honest effort has to be made to implement the retention strategies so that employees will have career growth and also relish their work. If the employee stays in an organization for a longer period, then he will be well versed with that company's policies and strategies and will acquire multi skills. On the other hand, if the efficient employees stay for a longer period, it increases the ROI of the company. The company can strengthen its business by retaining the employees on board. When the company concentrates on employee retention, it not only has a good team of employees who know the job well, but also increases the productivity of the company. It decreases the replacement cost.

When the company's best employee leaves the job, it not only loses one good hand, but also lose one individual's talents and their institutional knowledge. Work culture will improve when the employees work as a family and are good friends. Team work will improve when there is co-operation and co-ordination among employees. Company's clients will also feel comfortable to deal with old employees as they will build up some rapport with the employees. Most of the times, when the efficient employees leave the organization, they go and join the company's rival competitors, who

will hire them for higher remuneration. At that time, the competitors will be benefited as they will get well trained employees who know the strategies of their rival company.

The easiest way to overcome the drawback of attrition is to improve the retention strategies. It can be done by giving more perks, more hike in the salary, more fringe benefits, flexi work time, work from home options, team outing. The company can do whatever it feels appropriate that makes their employees life better, and the employees will stick to the organization.

4. LIMITATIONS OF THE STUDY

1. In our study only IT industries are considered. Other corporate sectors like BPO, ITES are not taken into consideration.
2. Compared to non-managerial employees, managerial employees are less in survey sample.
3. Survey is done only in NCR region. Other places are not considered.
4. Sometimes information given by the respondents may not be accurate.

5. PROPOSED CHAPTERIZATION

CHAPTER 1

INTRODUCTION

CHAPTER 2

LITERATURE REVIEW

CHAPTER 3

RESEARCH METHODOLOGY

CHAPTER 4

DATA ANALYSIS AND INTERPRETATIONS

CHAPTER 5

CONCLUSIONS

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